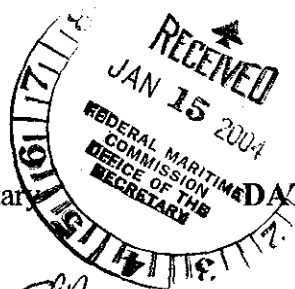


Memorandum

TO : Bryant Van Brakle, Secretary

FROM : Steven R. Blust, Chairman *SRB*

SUBJECT : Petition Numbers P3-03, P5-03, P7-03, P8-03 and P9-03



On January 12, 2004, I met with members and representatives of the World Shipping Council ("WSC"). In attendance were Mr. Chris Koch and Mr. Robert Blair of World Shipping Council, and Mr. Stanley Sher of Sher & Blackwell. My counsel, Rachel E. Dickon, was also present.

WSC primarily indicated its willingness to assist the Commission in consideration of the petitions. WSC believes the Commission should further refine the issues and believes that what has been filed thus far is not complete and lacks data or explanation of business practices.

WSC and I discussed the wide diversity of views on the nature of the problem at issue.